



Azura Power Signs \$890 million Financing for Azura-Edo IPP.

Project will pave the way for other project financed IPPs in Nigeria

London, United Kingdom – November 25, 2014 - Azura Power Holdings Ltd, ("Azura" or the "Company") today signed the equity and loan financing documents for the financing of its Azura-Edo Independent Power Project (IPP) in Benin City, Edo State, Nigeria. The signing was witnessed by senior government officials from the Federal Republic of Nigeria including: the Permanent Secretary for Power, Ambassador (Dr.) Godknows Igali, OON; the Vice-Chairman of the Nigerian Bulk Electricity Trading PLC ("NBET"), Barr. Saka Isau, SAN; the MD/CEO of NBET, Mr. Rumundaka Wonodi; and the Commissioner for Market, Competition & Rates at the Nigerian Electricity Regulatory Commission, Mr. Eyo Ekpo. The signing of the financing contracts is a further milestone towards the the beginning of construction work at the project, which will begin in January 2015.

The Azura-Edo project is the first of a new wave of project-financed greenfield IPPs currently being developed in Nigeria.

- The Azura-Edo project is being developed by a consortium of local and international investors led by Amaya Capital Limited and American Capital Energy & Infrastructure. The other sponsors contributing equity to the project are the African Infrastructure Investment Fund 2 (AIIF2), Aldwych International Ltd, and the Asset & Resource Management Company Ltd (ARM).
- The debt financing is being provided by a consortium of 15 banks from 9 countries led by Standard Chartered Bank (SCB) as Global Mandated Lead Arranger for the project, IFC, a member of the World Bank Group, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO) and Rand Merchant Bank (RMB), a division of FirstRand Bank Limited. FCMB Capital Markets was the Local Loan Arranger for the Central Bank of Nigeria's Power and Aviation Infrastructure Facility (BOI-PAIF) through the Bank of Industry.
- The Azura-Edo IPP is also the first Nigerian power project to benefit from the World Bank's 'Partial Risk Guarantee' structure, specifically created to meet the developing needs of emerging markets world-wide, and political risk insurance for equity and commercial debt from the Multilateral Investment Guarantee Agency, also part of the World Bank group. Significantly, the overall transaction will be underpinned by financial support provided by the Federal Government of Nigeria through a Put and Call Option Agreement agreed by Dr Ngozi Okonjo-Iweala, the Coordinating Minister for the Economy and Honourable Minister of Finance; complementing the Power Purchase Agreement that was signed in 2013 between Azura and the Nigerian Bulk Electricity Trading PLC (NBET).

The Azura-Edo IPP comprises a 450MW open cycle gas turbine power station; a short transmission line connecting the power plant to a local substation and a short underground gas pipeline connecting the power plant to the country's main gas-supply. It represents the first phase of a 1,500MW power plant facility. The plant's location on the outskirts of Benin City is ideal because of its close proximity to Nigeria's biggest gas distribution pipeline (which makes gas feedstock easily available) and its unique accessibility to the country's high voltage transmission network (which facilitates the evacuation and distribution of power). The first phase of the plant, which is targeted to come on stream in 2017, is forecast to create over 1,000 jobs during its construction and operation.

The United Nations estimates that Nigeria's population will reach 230 million within the next 20 years, and the total grid-based power generation capacity must rise, during this period, by at least tenfold to meet the demand. Azura is, and will continue to be, a key driver in this growth in capacity.

Mr. Sundeep Bahanda, co-founder of Amaya Capital and Dr. David Ladipo, Managing Director of Azura, said in a joint statement: *"The completion of the financing is a major milestone in our project development timeline. We have been working very closely with our financing partners over the past few years and today's signing reflects all the tireless work put in by all the financiers and our advisors. By also working closely with the Federal Government of Nigeria since 2009 when this project was conceived, the Azura-Edo project is being used to develop many of the project and financial contracts into templates that will be used in project financed power projects over the coming years."*

Diana Layfield, CEO Africa for Standard Chartered Bank, the Global Mandated Lead Arranger for this transaction, said; *"The expertise, effort and commitment dedicated to the Azura Edo transaction from diverse stakeholders inspires confidence and inspiration for other markets to attract investment and increase their respective power output to support long term economic growth. This transaction forms part of Standard Chartered's commitment to Power Africa – a dynamic public-private partnership, lead by President Obama, which aims to deliver over 30,000MW of power across Africa in 5 years."*
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INFORMATION ON EQUITY SPONSORS

ABOUT AZURA POWER HOLDINGS

Azura is a world-class power development company that was created to focus on the development, construction, acquisition and operation of power generation facilities in Nigeria and over time, West Africa. Azura utilizes its project development and financing skills, in addition to the capital and expertise of its founder Amaya and its investor American Capital Energy & Infrastructure, to develop and acquire large scale gas-fired Independent Power Plants in Nigeria. For further information, please refer to www.azurawa.com.

ABOUT AMAYA CAPITAL

Amaya, established in 2009, is a principal investment firm focused on energy related projects in West Africa. Unlike a typical private equity fund, Amaya does not manage third party funds but rather invests as a principal from an early development stage in a pro-active manner using the capital, capabilities, and resources of its founders and associates. Amaya has interests in the gas and power sectors in Nigeria. For further information, please refer to www.amayacap.com

ABOUT AMERICAN CAPITAL ENERGY & INFRASTRUCTURE

American Capital Energy and Infrastructure, a subsidiary of American Capital, Ltd., is a private equity group that invests in energy projects in high growth markets, with a focus on Africa, Asia and Latin America. American Capital has US\$ 93 billion of total assets under management. For further information, please refer to www.acei.com.

ABOUT AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

African Infrastructure Investment Fund 2 (AIIF2) holds long-term equity investments in a diversified portfolio of infrastructure and infrastructure related assets across Sub-Saharan Africa. The fund is advised by African Infrastructure Investment Managers (AIIM), a joint venture between Macquarie Group of Australia and Old Mutual Investment Group. AIIM has positioned itself as a leading infrastructure equity investment manager in the African market with USD1.2 billion in funds under management (as at 30 June 2014). The funds managed and advised by AIIM are designed to invest long-term institutional unlisted equity in African infrastructure projects, while also creating value for governments and communities. For more information, visit www.aiimafrica.com

ABOUT ALDWYCH INTERNATIONAL

Aldwych is an energy company active in the growing economies of Africa and was established in 2004, for the purpose of developing, owning and operating power generation, transmission and distribution projects in emerging economies. The Aldwych management has a long history of international power industry experience and has successfully financed or re-financed more than 20 power projects worldwide, in both developed and emerging markets. The two principal investment institutions behind Aldwych are the Pan-African Infrastructure Development Fund (PAIDF) and FMO, the Netherlands Development Finance Company. See more at www.aldwych-international.com.

ABOUT ASSET & RESOURCE MANAGEMENT COMPANY

Established in Lagos in 1994, ARM currently manages total assets of over US\$3 billion and has evolved into one of Nigeria's most innovative and respected non-bank financial institutions. ARM's investment in the Azura project is planned to be made through the new US\$250 million specialist Infrastructure Fund that ARM is setting up in partnership with Harith General Partners Proprietary Limited ("Harith") of South Africa. ARM sponsored the pioneering Lekki Toll Road Concession in Lagos and was honoured by Capital Finance International as the "2013 Best Fund Manager in Nigeria". Please see www.arm.com.ng

INFORMATION ON LEAD DEBT ARRANGERS

ABOUT STANDARD CHARTERED BANK (SCB), UK

SCB is the global lead debt arranger and the co-lead arranger for the Commercial Bank debt tranche. SCB provides a wide range of solutions to facilitate commerce and finance across some of the fastest growing markets in today's global economy. Its business builds on over 150 years of banking experience in Asia, Africa, and the Middle East. In fact, Standard Chartered is the only international bank with over 90 per cent profits generated from these areas. It opened its first office in Nigeria in 1999 and now employs 841 staff.

ABOUT INTERNATIONAL FINANCE CORPORATION (IFC), USA

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in about 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and boost shared prosperity. In FY14, we provided more than \$22 billion in financing to improve lives in developing countries and tackle the most urgent challenges of development. For more information, visit www.ifc.org.

ABOUT NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN (FMO), NETHERLANDS

FMO (the Netherlands Development Finance Company) is the Dutch development bank. FMO supports sustainable private sector growth in developing and emerging markets by investing in ambitious entrepreneurs. FMO believes a strong private sector leads to economic and social development, empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With an investment portfolio of EUR 6.6 billion, FMO is one of the largest European bilateral private sector development banks. It made new investments of USD 3.0 billion in the year up to December 2013, including USD 1,1 billion from other investors. See www.fmo.nl.

ABOUT RAND MERCHANT BANK (RMB), SOUTH AFRICA

RMB is the other co-lead arranger for the Commercial Bank debt tranche. RMB is a diversified financial services brand encompassing investment banking, fund management, corporate banking and advisory services. All businesses in the RMB brand stable form part of the wider FirstRand Group. In Nigeria, it has over 10 years of transactional experience ranging from advisory on infrastructure projects to funding of various transactions across multiple sectors. RMB established a representative office in Nigeria in 2010 and subsequently opened a fully-fledged investment bank early 2013.

ABOUT FIRST CITY MONUMENT BANK (FCMB), NIGERIA

FCMB Capital Markets through FCMB Limited successfully led Azura's application for support from the CBN Power and Aviation Infrastructure Fund. FCMB is a full service banking group, headquartered in Lagos, Nigeria, with the vision 'to be the premier financial services group of African origin'. From its early origins in investment banking as City Securities Limited, FCMB has emerged as one of the leading financial services institutions in Nigeria and one of the top eight lenders in the country. As at December 2013, FCMB had 2 million customers, N1 trillion in assets, over 270 branches in Nigeria and a licensed banking subsidiary in the United Kingdom (FCMB UK) and a representative office in the Republic of South Africa.

OTHER FINANCIAL INSTITUTIONS PROVIDING DEBT FINANCING

- CDC GROUP PLC, UNITED KINGDOM
- DEG – DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESELLSCHAFT MBH, GERMANY
- THE EMERGING AFRICA INFRASTRUCTURE FUND LTD, UNITED KINGDOM
- ICF DEBT POOL LLP, USA
- KFW IPEX-BANK GMBH, GERMANY
- OVERSEAS PRIVATE INVESTMENT CORPORATION, USA
- SIEMENS BANK GMBH, GERMANY
- SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ÉCONOMIQUE S.A., FRANCE
- THE STANDARD BANK OF SOUTH AFRICA LIMITED, SOUTH AFRICA
- SWEDFUND INTERNATIONAL AB, SWEDEN

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